

Economics Summer DIL

Welcome to A Level Economics, please complete the following introductory themes and research tasks. Your first assessment will be based on the SIL work.

Part 1

Theme 1 Introductory ideas

You will need the following online resource. Write notes and then answer the questions.

Work your way through the lesson.

<https://www.tutor2u.net/economics/reference/head-start-economics-introduction-to-macroeconomics>



Video 1: Micro and Macro economics. Answer the following questions.

What is micro economics?

What is macro economics?

Give an example of a micro-economic issue

Give an example of a macro-economic issue

Video 2: Gross Domestic Product

What is gross domestic product?

Give an example of industries in each of the following sectors;

Primary, secondary, tertiary

Which sector contributes the least to the UK economy?

Which sector contributes the most?

Identify with disadvantage of using GDP as a measure of economic activity.

>Test yourself on the higher or lower game

Video 3: The changing World economy.

What's the largest economy in the world? Where does the UK rank?

What does GDP per capita measure?

What is the difference in GDP per capita of the highest country and the lowest country or the world.

What is an emerging market country? Give an example.

What will be the estimated impact on the world economy of Covid 19?

>Test yourself with Tug of War game.

Theme 2. Globalisation

This is a very important theme when we learn about macro economics.

You will need the following resource. Write notes and then answer the questions.

Work your way through the lesson.

<https://www.tutor2u.net/economics/reference/globalisation-head-start-to-a-level-economics>

> True or False. Have a go at the activity

Video 1 Introduction to Globalisation



What is globalisation?

What are the main features of globalisation?

>Try the Match Up task.

Research task

Choose 2 emerging market economies (eg DR Congo, Ethiopia, Bangladesh, Pakistan, Bolivia, Peru) and find out about their main economic strengths and challenges at the present time.

You should include:

A map

GDP

GDP per capita

Main industries

Sources you could use: <https://www.cia.gov/library/publications/the-world-factbook/docs/profileguide.html> OR <https://unctadstat.unctad.org/CountryProfile/en-GB/index.html>

Explain which economy you think is stronger

Microeconomics Tasks

Economics includes the use of new language and theories. To get started work through the following tasks on the '**Principles of microeconomics**' ready for your first lessons.

1 View each video clip (below) and make brief revision notes/cards. Each video clip is about 5 minutes long. You can access the videos by clicking on each hyperlink. You may need to play, pause and rewind.

2 Answer the practice questions underneath each video on the **mr**university website.

3 Revise these topics for a **test** when you start the course in September.

The full set of online videos are hosted at:

<http://mru.org/courses/principles-economics-microeconomics>

- I. Topic 1: Intro to Economics
Concept: Intro to Microeconomics

1 Video: [Introduction to Microeconomics](#)

- II. Topic 2: Supply and Demand
Concept: Intro to Supply and Demand

3 Videos: [The Demand Curve](#), [The Supply Curve](#), [The Equilibrium Price](#)

Concept: Shifts to Supply and Demand

4 Videos: [A Deeper Look at the Demand Curve](#), [The Demand Curve Shifts](#), [A Deeper Look at the Supply Curve](#), [The Supply Curve Shifts](#)

Concept: Equilibrium

2 Videos: [Exploring Equilibrium](#), [Supply and Demand Terminology](#)

- III. Topic 3: Supply and Demand Continued: Elasticity
Concept: Intro to Elasticity

3 Videos: [Elasticity of Demand](#), [Calculating the Elasticity of Demand](#), [Elasticity of Supply](#)

Concept: Elasticity Applied

1 Video: [Applications Using Elasticity](#)

IV. Topic 4: Intro to the Price System

Concept: Prices

2 Videos: [I, Rose](#), [A Price Is a Signal Wrapped up in an Incentive](#),

Macroeconomics Tasks

Next, complete the following tasks on the 'Principles of macroeconomics'. This will give you an important introduction to how a whole economy works.

Topic 1 Concept: GDP (Gross domestic product)

3 Videos [What is GDP](#) , [Living standards](#) , [Importance of growth](#)

TOPIC 2 Concept: Unemployment

3 Videos [Measuring unemployment](#) , [Frictional](#) , [Structural](#) , [Cyclical](#)

TOPIC 3 Concept: Inflation

2 Videos [Hyperinflation](#) , [Causes of inflation](#) ,

TOPIC 4: Recessions ~ Why do economies go through boom and bust?

1 Video [Business fluctuations](#)

Part 2 – This section is highly recommended.

EXTENSION TASKS

These are optional but will provide you with a better start to the course

Topic 5: Taxes and Subsidies

Concept: Taxes and Elasticity

2 Videos: [Commodity Taxes](#), [Who Pays the Tax?](#)

Concept: Deadweight Loss

1 Video: [Tax Revenue and Deadweight Loss](#)

Concept: Subsidies

2 Videos: [Subsidies](#), [Wage Subsidies](#)

Topic 6: Intro to the Price System, Price Ceilings and Floors

Concept: Price Ceilings

3 Videos: [Price Ceilings](#), [Price Ceilings: Rent Controls](#)

Concept: Price Floors

4 Videos: [Price Floors: The Minimum Wage](#), [Price Floors: Airline Fares](#),

Week 7: Externalities

Concept: Externalities

2 Videos: [An Introduction to Externalities](#), [External Benefits](#),